

§ 159I-10. Eligible applicant.

(a) In determining the eligibility of a unit of local government for financing a project with a loan from the Board, the Board may consider:

- (1) The type and useful life of and the need for the project to be financed or refinanced;
- (2) The amount of financing or the cost of the project sought;
- (3) The credit rating, if any, of the unit of local government;
- (4) The future financing and capital needs of the unit of local government;
- (5) The availability and cost to the unit of local government of other methods of financing;
- (6) The construction, disbursement, and management procedures in effect in the unit of local government; and
- (7) Such other factors as the Board may, in its discretion, determine to be relevant in the providing of such financing.

(b) As a condition of determining eligibility for participating in one or more financing programs, the Board may establish:

- (1) Procedures requiring compliance by units of local government with such construction, disbursement and accounting procedures, and programs as the Board may determine;
- (2) Minimum credit ratings or criteria;
- (3) Minimum and maximum amounts with respect to the cost of the projects to be financed under this Chapter;
- (4) Procedures that may be employed by the Board in respect of units of local government that default in their obligations under loan agreements; and
- (5) Such other procedures, conditions, and requirements as the Board determines to be necessary or desirable in establishing its programs.

Nothing in this Chapter shall be deemed to restrict or limit the powers otherwise available to a unit of local government except to the extent restricted by the terms of any loan agreements or other agreements between a unit and the Board, to obtain financing or refinancing for projects from a source other than the Board or to establish or continue its own financing program or to enter into any other financing program.

(c) A unit of local government is not eligible to finance a project with a loan from the Board unless the unit holds a public hearing on the issue of obtaining a loan from the Board before it applies for the loan. The unit must publish notice of the hearing in a newspaper that is qualified for legal advertising in the unit at least ten days before the date fixed for the hearing. (1989, c. 756, s. 1; 2011-266, s. 1.26(c).)